

to intervene in the process of competition, inter alia, whenever a firm captured market share by offering a better product at a lower price. The Market Process Restoration Act of 1999, H.R. 1789, will preclude such intervention.

Antitrust statutes governmentally facilitate interference in the voluntary market transactions of individuals. Evaluation of the antitrust laws has not proceeded from an analysis of their nature or of their necessary consequences, but from an impressionistic reaction to their announced gain.

Alan Greenspan, now Chairman of the Federal Reserve, described the "world of antitrust" as "reminiscent of Alice's Wonderland: Everything seemingly is, yet apparently isn't, simultaneously." Antitrust is, according to Greenspan "a world in which competition is lauded as the basic axiom and guiding principle, yet, 'too much' competition is condemned as 'cutthroat'." * * * A world in which actions designed to limit competition are branded as criminal when taken by businessmen, yet praised as 'enlightened' when initiated by government. A world in which the law is so vague that businessmen have no way of knowing whether specific actions will be declared illegal until they hear the judge's verdict—after the fact." And, of course, obscure, incoherent, and vague legislation can make legality unattainable by anyone, or at least unattainable without an unauthorized revision which itself impairs legality.

The Sherman Act was a tool used to regulate some of the most competitive industries in America, which were rapidly expanding their output and reducing their prices, much to the dismay of their less efficient (but politically influential) competitors. The Sherman Act, moreover, was used as a political fig leaf to shield the real cause of monopoly in the late 1880's—protectionism. The chief sponsor of the 1890 tariff bill, passed just three months after the Sherman Act, was none other than Senator Sherman himself.

One function of the Sherman Act was to divert public attention from the certain source of monopoly—Government's grant of exclusive privilege. But, as George Reisman, Professor of Economics at Pepperdine University's Graziadio School of Business and Management in Los Angeles, explains "everyone, it seems, took for granted the prevailing belief that the essential feature of monopoly is that a given product or service is provided by just one supplier. On this view of things, Microsoft, like Alcoa and Standard Oil before it, belongs in the same category as the old British East India Company or such more recent instances of companies with exclusive government franchises as the local gas or electric company or the U.S. Postal Service with respect to the delivery of first class mail. What all of these cases have in common, and which is considered essential to the existence of monopoly, according to the prevailing view, is that they all represent instances in which there is only one seller. By the same token, what is not considered essential, according to the prevailing view of monopoly, is whether the seller's position depends on the initiation of physical force or, to the contrary, is achieved as the result of freedom of competition and the choice of the market."

Microsoft, Alcoa, and Standard Oil represent cases of a sole supplier, or at least come close to such a case. However, totally unlike

the cases of exclusive government franchises, their position in the market is not (or was not) the result of the initiation of physical force but rather the result of their successful free competition. That is, they became sole suppliers by virtue of being able to produce products profitably at prices too low for other suppliers to remain in or enter the market, or to produce products whose performance and quality others simply could not match.

Even proponents of antitrust prosecution acknowledge this. In the Standard Oil case, the U.S. Supreme Court declared in its 1911 decision breaking up the company: "Much has been said in favor of the objects of the Standard Oil Trust, and what it has accomplished. It may be true that it has improved the quality and cheapened the costs of petroleum and its products to the consumer."

It is the dynamic model of competition under which only "free" entry is required that insures maximization of consumer welfare within the nature-given condition of scarcity and reconciles the ideal of pure liberty with that of economic efficiency. The free market in the world of production may be termed "free competition" or "free entry", meaning that in a free society anyone is free to compete and produce in any field he chooses. "Free competition" is the application of liberty to the sphere of production: the freedom to buy, sell, and transform one's property without violent interference by an external power.

As argued by Alan Greenspan, "the ultimate regulator of competition in a free economy is the capital market. So long as capital is free to flow, it will tend to seek those areas which offer the maximum rate of return."

The purpose of my bill is to restore the inherent benefits of the market economy by repealing the Federal body of statutory law which currently prevents efficiency-maximizing voluntary exchange.

IN HONOR OF REVEREND
MONSIGNOR GERARD LA CERRA

HON. ILEANA ROS-LEHTINEN

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 18, 1999

Ms. ROS-LEHTINEN. Mr. Speaker, today I would like to recognize a man for whom the South Florida Community has the utmost respect, esteem and admiration, Reverend Monsignor Gerard La Cerra, who will celebrate 30 years in the priesthood on May 24th.

Monsignor La Cerra was ordained into the priesthood in Miami in 1969 and has been indispensable to our community from that moment on.

He has been a driving force in our city, possessing a truly "God-given" ability to bring people together from different cultures, religions and walks of life, for a greater good, both encompassing and dispensing brotherhood, fellowship and most of all, love.

He was instrumental in the very inception of the Archbishop Coleman F. Carroll High School and involved in every step of its formulation from the initial groundbreaking to the final ribbon cutting ceremony.

In 1995, this extraordinary man was designated Prelate of Honor with the title of Reverend Monsignor by His Holiness, Pope John Paul, II.

In addition to the many honors and accolades that Monsignor La Cerra received, he has been a tireless worker and advocate for the people of Miami and has served selflessly.

I would like all my colleagues to join me in honoring someone who is truly an inspiration and role model to everyone in the way that he has lived every single day of his life.

IN SPECIAL RECOGNITION OF JONATHAN P. CURTIS ON HIS APPOINTMENT TO ATTEND THE UNITED STATES MILITARY ACADEMY

HON. PAUL E. GILLMOR

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 18, 1999

Mr. GILLMOR. Mr. Speaker, I rise today to pay special tribute to an outstanding young man from Ohio's Fifth Congressional District. I am happy to announce that Jonathan P. Curtis, of Edon, Ohio, has been offered an appointment to attend the United States Military Academy at West Point, New York.

Mr. Speaker, Jonathan has accepted his offer of appointment and will be attending West Point this fall with the incoming cadet class of 2003. Attending one of our nation's military academies is an invaluable experience that offers a world-class education and demands the very best that these young men and women have to offer. Truly, it is one of the most challenging and rewarding undertakings of their lives.

Jonathan brings a great deal of leadership and dedication to the incoming West Point class of 2003. While attending Edon High School, Jonathan has attained a grade point average of 3.732, which currently places him third in his class of forty-six students. Jonathan is a member of the National Honor Society, and has participated in the United States Air Force Academy Summer Science Academy and the Invitational Academic Workshop at West Point.

Outside the classroom, Jonathan has excelled as a fine student-athlete. On the fields of competition, Jonathan has earned letters in Varsity Track, Cross Country, and Golf. He has also been active in the Edon High School marching band, pep band, concert band, Spanish club, and the D.A.R.E. program.

Mr. Speaker, at this point, I would ask my colleagues to stand and join me in paying special tribute to Jonathan P. Curtis. Our service academies offer the finest education and military training available anywhere in the world. I am sure that Jonathan will do very well during his career at West Point, and I wish him the very best in all of his future endeavors.

MARY ANN MEYER OF COLLINSVILLE, ILLINOIS CELEBRATED HER 100TH BIRTHDAY

HON. JOHN M. SKIMKUS

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 18, 1999

Mr. SHIMKUS. Mr. Speaker, I would like to take this time to honor Mary Ann Meyer of Collinsville, Illinois who turned 100 on March 22, 1999.